

WHEAT STRONG WITH DEMAND ANIMATED

Offerings Were Small and This Fact Sent Prices Sailing.

CORN RISES IN SYMPATHY

Cotton Unsettled Throughout the Week—Lowest Prices Since Panic

NEW YORK, March 1.—Offerings of wheat suddenly became small early in the week, and the selling pressure disappeared. Immediately there was a conspicuous betterment in the demand. The unlooked-for improvement was ascribed to the sensational advance in Liverpool and Berlin. There was increased business in contracts for foreign accounts, but there was little of the actual cash grain taken, as limits were too low. The rapidity of the advance abroad created the belief that markets there had been heavily overvalued on the strength of the huge Argentine exports, and the resultant big addition to the quantity on passage. The rush of foreign shorts to cover indicates that they are beginning to realize abroad the folly of further attempting to use the big crop in Argentina as a cudgel to break prices down. Argentine cannot be relied upon to supply all the wheat needed by importing countries, without aid from other exporting countries, and where this help is to come from it is hard to tell.

The Question of the Future.
It seems certain, therefore, that the world's clearances during March will fall far short of import needs, and will bring about important decreases in the quantity on passage. It was to have been expected that the exports from Argentine would start off with a rush, as there are always many needy farmers who must sell their grain as soon as possible in order to secure cash. A reaction, however, almost invariably follows as the well-to-do farmers become disaffected with declining prices, and refuse to part with their surplus. Hence it was not surprising that there is an important shrinkage in the Argentine clearances despite a private estimate published this week to the effect that the South American republic had 200,000,000 bushels to spare for export, which contrasts sharply with the last previous estimate, viz., 144,000.

The very magnitude of these figures, however, seemed to destroy any effect the estimate might have had, as the majority of traders immediately became exceedingly skeptical, and displayed an inclination to await more definite particulars. This attitude, partly in keeping with the growing inclination to give preference to domestic rather than to foreign factors.

Foreign News Affects Prices.

Later in the week there was a further rise in the wheat market, although toward the close part of the improvement was lost. Most of the time offerings were small, while demand was fairly spirited, prompted partly by the continued falling of the receipts at primary points. The arrivals at nearly all centers being about 50 per cent. less than a year ago. In most places the receipts were said to be less than milling requirements, and consequently it is expected that the next visible supply statement will show a large deficit. It is the consensus of opinion that the strength in European markets was brought about by a material falling off in the offerings of Argentine wheat for forward shipments. Since the low price was touched February 19th, March receipts have advanced over 1 cent per bushel, and this has led some early buyers to take profits which was mainly accountable for the recession at the close.

Corn Market Quiet.

In the corn market the dealings were inactive and the variations slow and narrow, although in the main a further undertone was noticeable. There was partly in sympathy with the buoyancy in wheat, and partly owing to moderate shipments from the interior. The weather has been comparatively mild for the season, and hence grading has not improved to any appreciable extent. Buying was stimulated occasionally by reports of insufficient moisture in Argentina.

Cotton Markets.

The cotton markets were very unsettled throughout the week. Trading was more active than in previous weeks, but this has been chiefly at the expense of values. While the decline in prices has not been great, it has been sufficient to bring quotations to the lowest level reached since the recent financial panic. The decline extended to between 30 and 40 points up to Wednesday morning from last Friday's closing quotations, bringing the March option down to 10.25 and May 10.40. This level represented a total loss of 125 to 150 points from the high prices reached on January 20th last. The March option then sold at 11.75 and May 11.75.

Last week's low level accordingly shows a total decline of 1 1/2 to 1 3/4 cents per pound from those at the close of the week of 1907. A rally started on Thursday on active covering of shorts and doubling up on the long side by leading market interests which had maintained a very bearish attitude since last August.

The rally continued up to 30 points from the bottom, but yesterday the market slumped again under what appeared to be further liquidation by old bulls and holders of cotton generally, tired out by the heavy decline in prices and the discouraging continuance of depression in the general trade situation.

What the Mills are Doing.

While trade conditions show some improvement, this is only in spots. The New England cotton manufacturers who entered into an agreement to curtail production toward the close of the year, and to run from January 1st to March 1st, then believed that by this time conditions would permit a general resumption of full time. They now, however, find it necessary to continue this curtailment for an indefinite period. It has been either a case of running the mills on this schedule of short time or reducing wages. Most manufacturers have been anxious to avoid labor trouble, but in some quarters in New England it is believed this subject must sooner or later develop, for the margin of profit has been gradually disappearing. In this connection the movement toward producers of cotton goods in the country, reducing prices on its staple lines about 10 per cent., shows the existing unsatisfactory conditions. This reduction is below anything agents thought could occur. If this new basis of values is not sufficient to tempt buyers to place more orders in round amounts for

THE STOCK MARKET OF THE WEEK

| (From the New York Evening Post of Saturday.) | | | | | | | | | |
|---|--------------|--------------|--------------|------------------------|------------|------------|------------|------------|------------|
| STOCK EXCHANGE TRANSACTIONS. | | | | | | | | | |
| | This week | Last week | Last year | Two years Three ago | 1907 | 1908 | 1909 | 1910 | 1911 |
| Government bonds | 1,614,710 | 2,475,597 | 5,802,156 | 5,271,406 | 7,698,864 | 10,000,000 | 10,000,000 | 10,000,000 | 10,000,000 |
| City and miscellaneous bonds | 1,418,000 | 1,013,697 | 5,768,000 | 5,167,871 | 4,238,800 | 4,238,800 | 4,238,800 | 4,238,800 | 4,238,800 |
| Government bonds sold | 4,481,000 | 7,222,000 | 355,000 | 1,900,000 | 1,900,000 | 1,900,000 | 1,900,000 | 1,900,000 | 1,900,000 |
| of the calendar year to date | 1908 | 1907 | 1906 | 1905 | 1904 | 1903 | 1902 | 1901 | 1900 |
| Government bonds | 28,440,000 | 28,440,000 | 28,440,000 | 28,440,000 | 28,440,000 | 28,440,000 | 28,440,000 | 28,440,000 | 28,440,000 |
| City and miscellaneous bonds | 28,440,000 | 28,440,000 | 28,440,000 | 28,440,000 | 28,440,000 | 28,440,000 | 28,440,000 | 28,440,000 | 28,440,000 |
| Government bonds sold | 28,440,000 | 28,440,000 | 28,440,000 | 28,440,000 | 28,440,000 | 28,440,000 | 28,440,000 | 28,440,000 | 28,440,000 |

THE STOCK MARKET OF THE WEEK

The following table shows the week's highest, lowest and closing prices, individual sale and net changes of all securities sold on the New York Stock Exchange this week. High and low prices are also given for the full year 1907 and 1908.

| Stocks | 1907 | 1908 | 1909 | 1910 | 1911 | 1912 | 1913 | 1914 | 1915 | 1916 | 1917 | 1918 | 1919 | 1920 | 1921 | 1922 | 1923 | 1924 | 1925 | 1926 | 1927 | 1928 | 1929 | 1930 | 1931 | 1932 | 1933 | 1934 | 1935 | 1936 | 1937 | 1938 | 1939 | 1940 | 1941 | 1942 | 1943 | 1944 | 1945 | 1946 | 1947 | 1948 | 1949 | 1950 | 1951 | 195 |
|--------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|-----|
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